IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

TUESDAY, THE 14TH AUGUST 2007 / 23RD SRAVANA 1929

WP(C).No. 20664 of 2007(I)

PETITIONER:

MANIKKAN PILLAI,
S/O.ARUMUGHAN PILLAI,
KONGHALATHUKALAM,
THENKURISSI.

BY ADV. SRI.V.V.ASOKAN

RESPONDENTS:
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1. VILANANCHATHANOOR SERVICE
CO-OPERATIVE BANK,REPRESENTED BY ITS SECRETARY,
VILAYANCHATHANOOR.ALATHUR TALUK.

2. THE SPECIAL SALE OFFICER,
(INSPECTOR A&E),ALATHUR,
OFFICE OF THE ASSISTANT REGISTRAR (GENERAL)
ALATHUR.

3. THE ASSISTANT REGISTRAR (GENERAL),
CO-OPERATIVE SOCIETIES DEPARTMENT,
ALATHUR.

BY ADV. SRI.N.RAGHURAJ
GOVT.PLEADER SRI.P.K.RAVIKRISHNAN

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 14/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER'S EXHIBITS

EXT.P1	TRUE COPY OF THE PLAINT FILED BEFORE THE ARBITRATOR
EXT.P2	TRUE COPY OF THE NOTICE ISSUED BY R2 TO THE PETITIONER
EXT.P3	TRUE COPY OF THE RECEIPT DTD. 28-5-07
EXT.P3(A)	TRUE COPY OF THE RECEIPT DTD. 1-6-07
EXT.P4	TRUE COPY OF THE CIRCULAR NO.55/2006
EXT.P5	TRUE COPY OF THE NOTICE ISSUED BY R2 TO THE PETITIONER DTD. 18-6-07
EXT.P6	TRUE COPY OF THE NOTICE ISSUED BY R2 TO THE PETITIONER DTD. 29-06-07

/True Copy/

PA to Judge.

K.M.JOSEPH, J.

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W.P.(C).No. 20664 OF 2007

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Dated this the 14th day of August, 2007

JUDGMENT

Petitioner availed a loan which is not repaid. An award was passed. Petitioner challenges the consequential demand notice issued by the second respondent. Petitioner seeks a direction to the second respondent to give reasonable time to pay off the debt and to extend the benefits provided to the debtor as per Ext.P3 circular.

2. I heard learned counsel for the petitioner and the learned counsel for the Bank.

3. Learned counsel for Bank points out that the petitioner is not entitled to the benefit of Ext.P3 circular as prohibition in Ext.P3 is against the charge of rate higher than 100 % of the principal amount and in this case interest demanded is not in excess of double the amount and therefore the petitioner is not entitled to the benefit of the the circular.

4. Learned counsel for the petitioner submits that

petitioner may be permitted to pay off the entire amount in easy instalments.

Having regard to all facts, the writ petition is disposed of permitting the petitioner to pay off the entire amount remaining to be paid with due interest in 7 equal monthly instalments, the first of which shall be payable on or before 15/09/2007. Petitioner has to pay the remaining instalments on or before the 15th of every succeeding months. The first respondent will serve a statement on the petitioner showing the amount payable by the petitioner with interest and also the amount of instalment payable on the basis that the amount is to be paid in 7 equal monthly instalments, within two weeks from today. If the petitioner does not pay any of the instalments as aforesaid, petitioner will lose the benefit of this judgment and it is open to the respondent-Bank to proceed against the petitioner in accordance with law.

(K.M.JOSEPH, JUDGE)

sv.